

NEBRASKA INVESTMENT COUNCIL

941 "O" Street, Suite 500, Lincoln, NE 68508

Phone (402) 471-2043 Fax (402) 471-2498

October 3, 2005

Nebraska Banks
Nebraska Savings and Loan Associations

re: Time Deposit Open Account Program

Dear Chief Executive Officer:

For the month ending October 31, 2005, the interest rate is 4.20%. Computation of this rate is as follows:

US Treasury 2.5 due 10/06		4.12
Federal Nat'l Mtg 4.38 due 10/06	4.30	
Fed Farm Cr Bank 2.38 due 10/06	<u>4.35</u>	4.32
One Year Certificate of Deposit		4.39

		4.28
	Monthly Rate	4.20

The dollar amounts of interest in this 31 day period (October 1, 2005 thru October 31, 2005) are as follows:

100,000	361.67	600,000	2,170.00
200,000	723.33	700,000	2,531.67
300,000	1,085.00	800,000	2,893.33
400,000	1,446.67	900,000	3,255.00
500,000	1,808.33	1,000,000	3,616.67

If you have any questions or would like to participate in the Time Deposit Open Account Program, please call our office at the above phone number.

Sincerely,

Gayle Wrasse
Investment Analyst

ELIGIBILITY FOR FUNDS - Every bank and building and loan association shall, as a condition of accepting state funds, agree to cash free of charge state warrants which are presented by payees of the state without regard to whether or not such payee has an account with such bank or building and loan association.
